

## PRESS RELEASE

### INTESA SANPAOLO: AGREEMENT WITH UNIONS FOR THE DEVELOPMENT OF PRODUCTIVITY AND EMPLOYMENT SUPPORT

- *sharing of a system to contain costs and revitalise competitiveness*
- *investment in the young reiterated*
- *Micheli: “Innovative agreement that reflects a country that is changing”*

Rome, 19 October 2012 – With reference to the agreement reached with representatives of the unions, Intesa Sanpaolo has underlined the significant pledge made by the parties to define an important series of solutions and measures to improve productivity and the growth of corporate efficiency, essential steps given the deterioration of the economic climate and the regulatory changes in the area of employment. The agreement seeks to improve corporate productivity and, at the same time, to support employment, anticipating the general goals in the area of productivity being discussed by the social stakeholders in Italy.

Key points include the improvement of working performances and organisation.

“The agreement reached today with the unions - asserted Intesa Sanpaolo COO Francesco Micheli – is forward-thinking as it reconciles the bank’s profitability goals with social cohesion”.

The agreements signed, together with other measures already identified, will enable the Group to meet its goals in terms of cost containment despite the recent regulatory reforms in the area of employment.

The Bank has made the need to improve efficiency a central part of the agreement, which is inextricably linked with greater flexibility in terms of performances and hours, imperative in order to fulfil the requisites that will enable Italian banks to meet European standards in the sector.

As communicated some time ago to the interested parties, the permanent employment of trainees has also been confirmed. Between January 2007 and August 2012 Intesa Sanpaolo hired over 12,000 new employees, the majority of whom belonging to the younger generation. Of this 12,000, 4,800 were hired with trainee contracts. The employment rate of these trainees was 99.7%, a figure well above the average. Intesa Sanpaolo therefore once again reiterates its focus on the younger generations and their professional training.

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